

PRESS RELEASE OF VIOHALCO SA**Brussels, September 17, 2020**

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Viohalco subsidiary, ElvalHalcor, submits to the Athens Stock Exchange its H1 2020 financial results**Highlights**

- **Successful completion of the first phase of the investment programme of the aluminium rolling segment.**
- **Resilience through the crisis with limited reduction of the volume and revenue by 5.8% and 7.6% respectively versus H1'2019.**
- **a-EBITDA of EUR 66.1 million for H1 2020 (H1 2019: EUR 78.5 million)**
- **Unhindered operation of the production units in spite of the Covid-19 pandemic.**

While the prospects for 2020 started off with a positive outlook, with demand and industrial output in most sectors recovering compared to the fourth quarter of 2019, the development of the Covid-19 pandemic had a significant adverse impact on global economic conditions. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising health and safety of its employees, suppliers and customers by implementing measures that secured the continuation of the operations with the minimum repercussions, dedicating for that purpose approximately EUR 1.7 million for the H1 of the current year. Nevertheless, the imposition of restrictions in movement and production in major export destination countries, and the inevitable recession across all countries negatively affected demand and exports in March, April and May, resulting in a 5.8% reduction in sales volumes for H1.

As a result, ElvalHalcor's consolidated revenue decreased by 7.6% for H1 2020 to EUR 998.8 million, compared to EUR 1,081.0 million in the respective prior year period, a reduction attributed mainly to a decline in both volumes and the average prices of metals during the period.

Adjusted consolidated earnings before taxes, interest, depreciation and amortization and metal price lag (a-EBITDA), which reflects more accurately operational profitability, were affected by the drop in sales volumes and the pressure in conversion prices in specific markets, reaching EUR 66.1 million versus 78.5 million for the respective prior year period.

Metal prices, as a result of the pandemic, marked a significant drop during the period, resulting in accounting losses from metal, which reached EUR 12.7 million for H1 2020 versus losses of EUR 8.3 million for the respective prior year period. This affected negatively gross profit, which accumulated to EUR 58.6 million for the first six months of 2020 versus EUR 76.0 million for the first six months of 2019. Meanwhile consolidated earnings before taxes, interest, depreciation and amortization (EBITDA) amounted to EUR 52.1 million versus EUR 70.1 million for the respective prior year period of 2019.

Finally, consolidated financial result marked an improvement by 6.9% for H1 2020, as a result of a continued reduction in interest rate margins, with the earnings after taxes, affected by the increased depreciation after the commencement of depreciation for the supporting infrastructure, reaching EUR 7.8 million versus EUR 19.9 million for H1 2019.

Amounts in €'000s	GROUP		COMPANY	
	H1'20	H1'19	H1'20	H1'19
Revenue	998,769	1,080,955	688,124	765,741
Gross profit	58,587	75,951	38,825	48,416
EBITDA	52,085	70,134	34,653	46,197
a-EBITDA	66,105	78,479	41,218	51,910
EBIT	21,342	42,302	14,356	28,066
Net financial result	(12,250)	(13,158)	(8,020)	(8,875)
Profit before tax	8,877	31,496	6,336	19,192
Profit after tax	7,806	19,856	6,419	11,036
Profit after tax & non-controlling interests	7,575	19,516	6,419	11,036
Earnings per share	0.0202	0.0520	0.0171	0.0294

Viohalco consolidated financial information for H1 2020 will be published on September 24, 2020.

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website www.elvalhalcor.com.

About Viohalco

Viohalco is the Belgium based holding company of a number of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, Russia, North Macedonia, Turkey, the Netherlands and the United Kingdom, Viohalco companies collectively generate annual revenue of EUR 4.2 billion. Viohalco's portfolio also includes a dedicated R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional income through their commercial development.

For more information, please visit our website at www.viohalco.com.